

# California Tax Credit Allocation Committee

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Executive Director

# 2011 Results to Date

- 9% 2011 Applications:
  - Round 1: 103
  - Round 2: 72
  - Total: 175
- Applications Awarded:
  - Round 1: 53
  - Round 2: 48
  - Total: 101

# 2011 Results to Date

- 9% 2011 Applications:

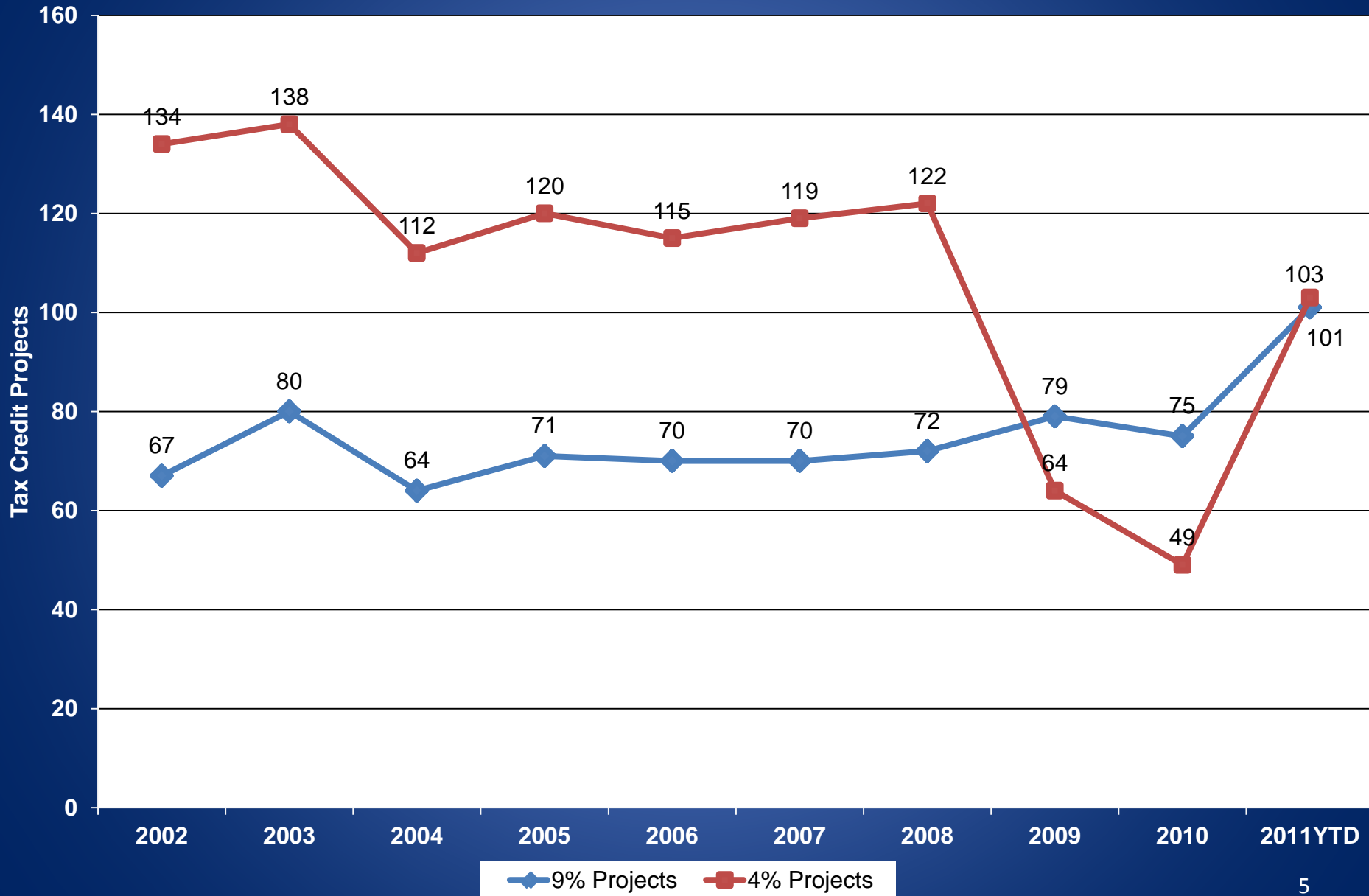
	<u>2010</u>	<u>% Δ</u>
– Round 1: 103	126	- 18%
– <u>Round 2: 72</u>	<u>146</u>	<u>- 50%</u>
– Total: 175	272	- 35%
- Applications Awarded:

– Round 1: 53	37	+ 43%
– <u>Round 2: 48</u>	<u>38</u>	<u>+ 26%</u>
– Total: 101	75	+ 34%

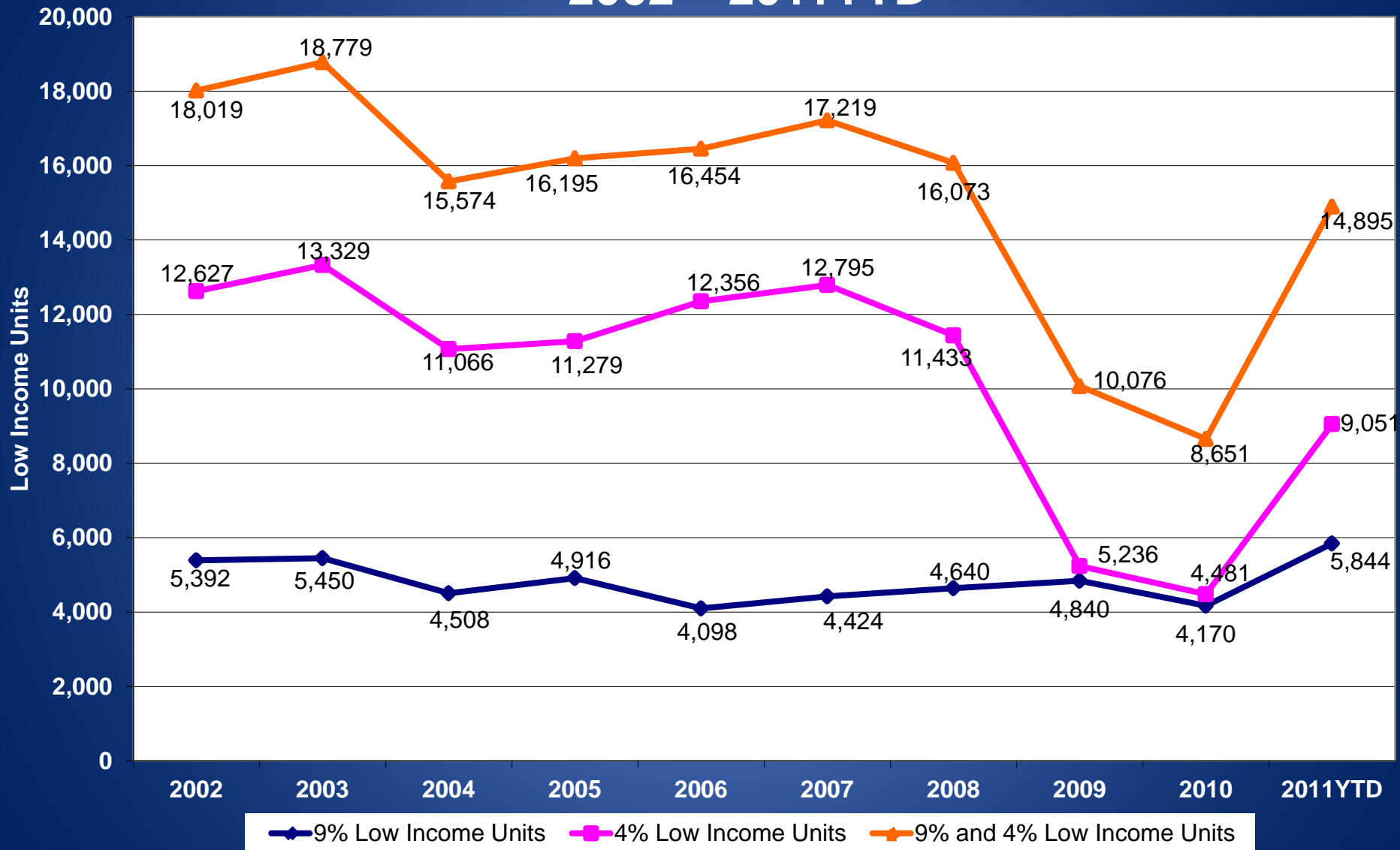
# Five Housing Types (goals %)

- Large Family (65%)
  - SROs (15%)
  - Special Needs (15%)
  - Seniors (15%)
  - At-Risk (5%)
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- Rd. 1: Large Family and Senior not met
  - Rd. 2: SRO, Special Needs, and Senior not met
  - Affected 2<sup>nd</sup> Rd. ranking, not awards

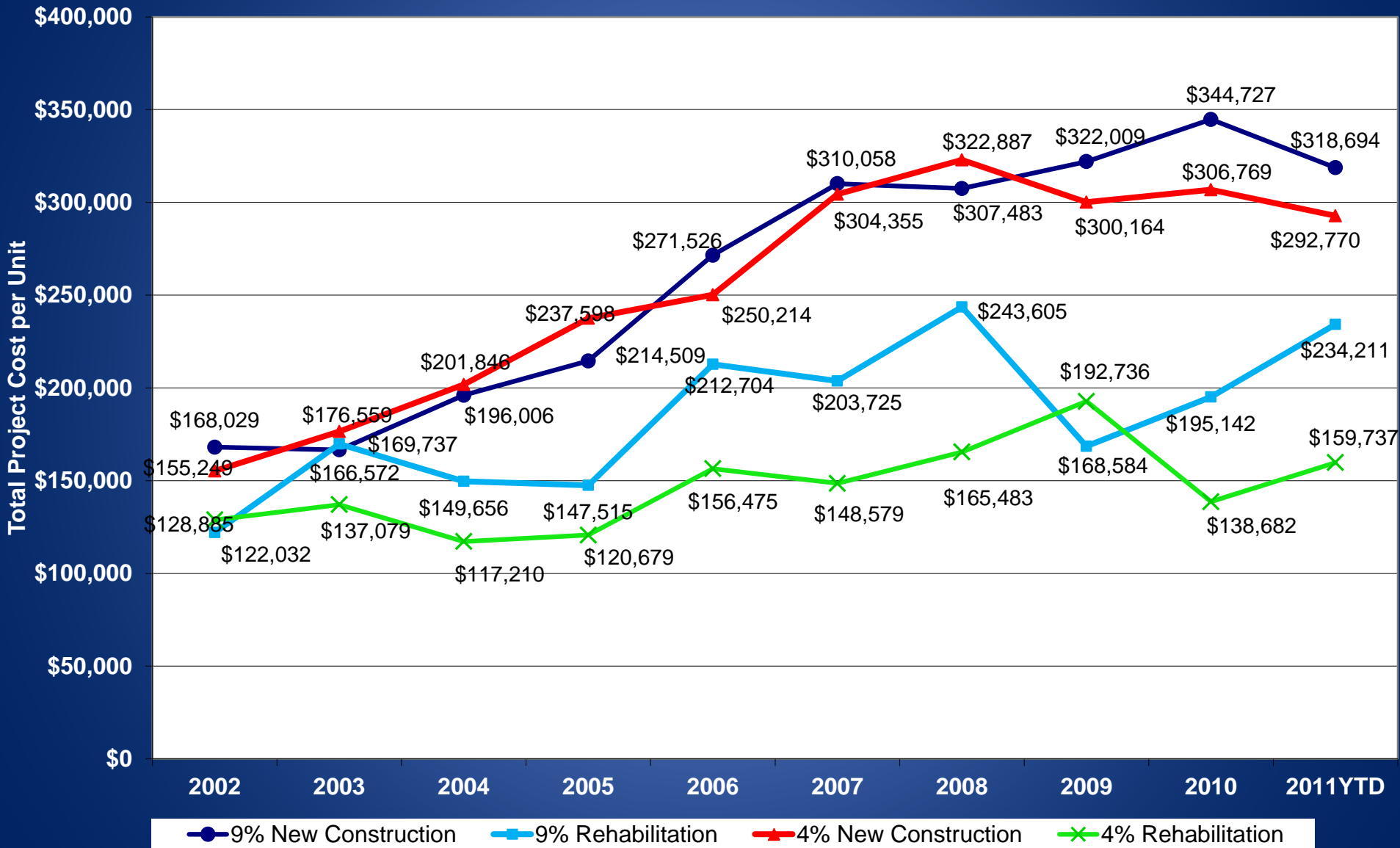
# Number of Projects, 2002 – 2011YTD



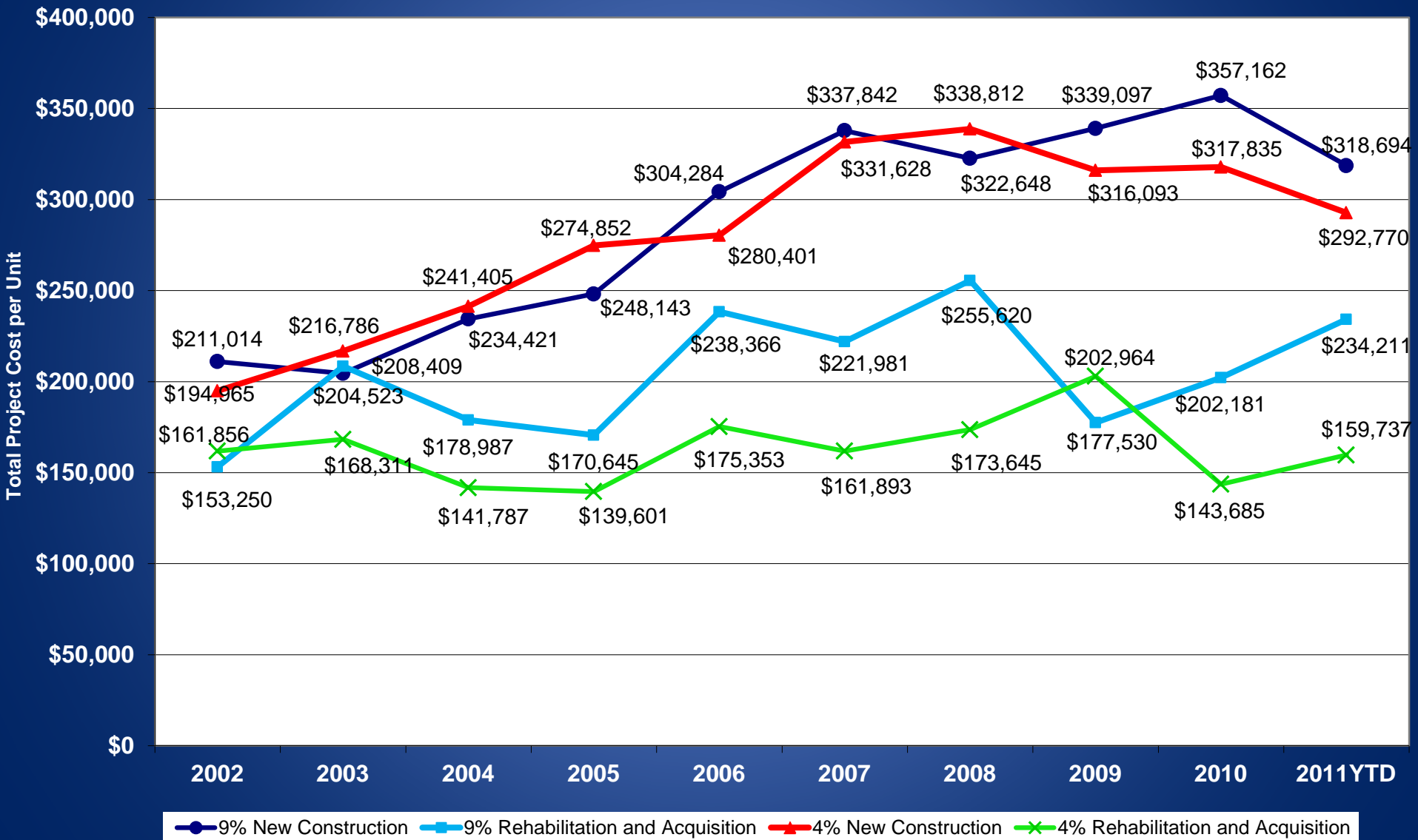
# Total Low Income Units Awarded Credit 2002 – 2011YTD



# Average Total Project Cost Per Unit 2002 - 2011YTD

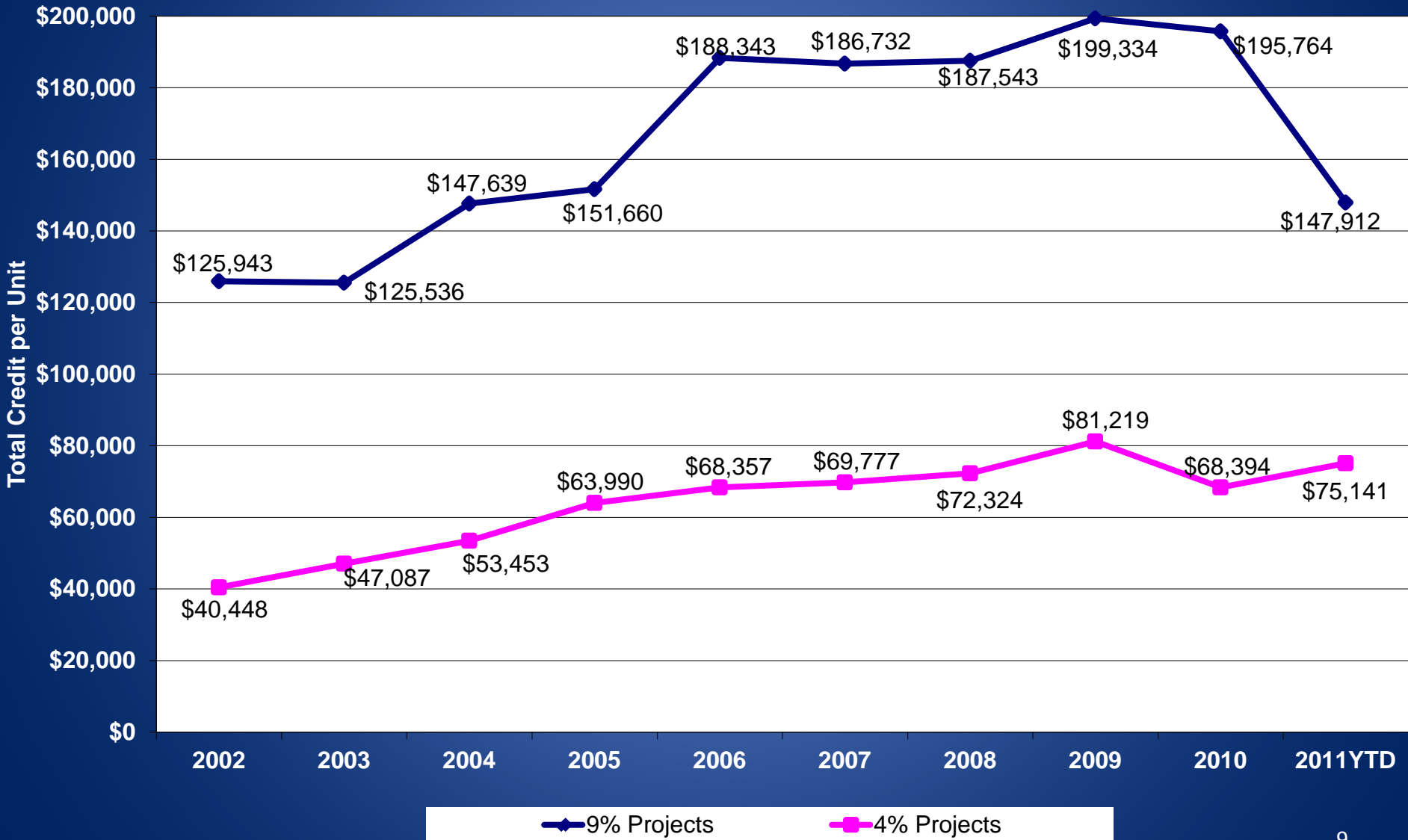


# Total Project Cost Per Unit, 2002 - 2011YTD Adjusted for Inflation





## Total Federal and State Credits per Unit, 2002 - 2011YTD



## YEAR TO YEAR COMPARISON : 9% 2010 to 2011

	2010 9% Results	2011 9% Results
<b>Avg. Residential Cost per Unit</b>	\$311,772	\$292,645 (-6%)
<b>Avg. Credit per Unit</b>	\$195,764	\$147,912 (-24%)
<b>Avg. Public Funds per Project</b>	\$7,484,612	\$7,820,395 (+4%)
<b>Avg. Public Funds per Unit</b>	\$132,237	\$132,438 (+0.1%)

Public Funds for 2011 are based on the amounts for which applicants received public funds points and tiebreaker scores, excluding any boost awarded for rental subsidy. As such, 2011 numbers incorporate TCAC Regulations that require ineligible off-sites and commercial costs to be discounted from the total.

Public funds for 2010 were counted based on the 2010 TCAC Regulations and match the 2010 Annual Report.

# Redevelopment Agency Funds

2011 RDA Funding	9% Awards	4% Plus State Awards
Total Projects Awarded	101	16
RDA-Funded Projects	63 (62%)	7 (43%)
Total Tax Increment	\$370M	\$11.2M
Tax Increment Per Project	\$5.8M	\$1.6M
Tax Increment Per Unit	\$95.0K	\$25.8K
Total RDA Per Unit (Land &)	\$102.0K	\$25.8K

# Additional Redevelopment Note

- Proposed regulation change would permit 2011 competitive projects another 90 days if:
  - Project had redevelopment funding
  - That funding prevents a timely construction loan closing
  - Must be documented by the redevelopment agency

# Regulation Changes for 2012

- Generally minor
  - Additional auditing requirements down to subcontractors
  - Disclosure of all payments from syndicator to the developer
  - Clarify 501(c)(3) asset contribution must be unrelated and hold must be for 10 years prior to app.

# Potential Reg. Changes cont.

- Minor changes cont.
  - Rural build and fill: Add award of tax credits as equivalent of “currently under construction”. May meld with “same market” prohibition in 9% reg.
  - May codify reference to market study guidelines for cross-reference by CDLAC
  - Maintain construction features over time
  - No monthly fees for features included in basis

# 2012 Regulations cont.

- No Geographic Apportionment changes in 2012
- Cost Containment
  - May evaluate if actual basis exceeds adjusted limits by a percentage
  - If it does, then project treated as an “exception”
    - Sponsor must present case to Committee
    - Local governmental entity must address Committee